

Honorable

Dear Judge Martin Glenn

I am a Korean, and the Celcius incident, which is being talked about in major Korean media and in Asia, is global news.

First of all, if you look at page 18 of the Chapter 11 bankruptcy filing filed by Celsius,

iii No. 54. In the Borrowing-Retail Loan column, I talked about closing the loan only with (a) and (b), but there were more conditions.

(c) "When the customer wants to repay the loan at any time, he can close the loan, and the collateral is safely returned to the customer"

However, Celsius says that when the loan is repaid and the loan is closed, it is returned only to the Earn account. In that case, you will not be able to withdraw money. This is equivalent to telling Celsius to hand over "ownership" (Celsius bk page 2). When I (the borrower) pay off the loan and the loan is closed, and the collateral is returned to the Earn account, it becomes the collateral that Celsius claims ownership. (The borrower eventually loses collateral and transfers ownership)

Currently, Celsius has suspended most of its business, but continues to provide loan services.

If I (the borrower) cannot safely recover the collateral I have left, it is a clear and very serious breach of contract that I do not fulfill my obligation to return the collateral safely. Celsius even insists on paying interest every month while servicing the loan. They are doing the loan service in this way.

In addition, Celsius's Lending Asset (bk18 page) has a collateral value of \$765.5 million as of July 14, 22, and in fact, the amount that Celsius has lent to its clients is only \$411 million.

There is even a reasonable doubt whether he is trying to unfairly acquire the difference from Celsius for \$250 million.

Honorable

Judge Martin Glenn,

Shouldn't borrowers get their collateral back immediately if they repay the borrowed money according to the contract? Thanks for taking the time to read.